

Masan Consumer Corporation

Separate Financial Statements for
the three-month period ended 31 March 2020

Masan Consumer Corporation
Statement of the Board of Management

**Enterprise Registration
Certificate No.**

0302017440

31 May 2000

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 12 September 2019. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr Truong Cong Thang
Dr Nguyen Dang Quang
Ms Nguyen Hoang Yen
Mr Nguyen Thieu Quang
Mr Danny Le

Chairman
Member
Member
Member
Member

Board of Management

Mr Truong Cong Thang
Ms Nguyen Hoang Yen
Mr Pham Hong Son
Mr Nguyen Anh Nguyen

Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
(until 12 April 2020)

Registered Office

12th Floor, MPlaza Saigon
39 Le Duan, Ben Nghe Ward
District 1, Ho Chi Minh City
Vietnam

Masan Consumer Corporation
Separate balance sheet as at 31 March 2020

Form B 01a- DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2020 VND	1/1/2020 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,577,007,369,761	5,308,882,755,413
Cash and cash equivalents	110	4	1,000,686,774,270	1,409,367,132,962
Cash	111		51,686,774,270	14,967,132,962
Cash equivalents	112		949,000,000,000	1,394,400,000,000
Short-term financial investments	120		401,678,082,162	150,604,109,559
Trading securities	121	5(a)	251,678,082,162	150,604,109,559
Held-to-maturity investments	123	5(b)	150,000,000,000	-
Accounts receivable – short-term	130		2,703,471,665,417	3,357,440,669,322
Accounts receivable from customers	131		523,739,582,601	310,423,899,804
Prepayments to suppliers	132		25,701,496,038	11,297,745,747
Loans receivable – short-term	135	8	1,262,500,000,000	1,200,000,000,000
Other short-term receivables	136	7(a)	891,530,586,778	1,835,719,023,771
Inventories	140	10	464,370,624,554	383,016,961,802
Inventories	141		475,502,041,701	395,247,821,242
Allowance for inventories	149		(11,131,417,147)	(12,230,859,440)
Other current assets	150		6,800,223,358	8,453,881,768
Short-term prepaid expenses	151		6,800,223,358	8,453,881,768

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation
Separate balance sheet as at 31 March 2020 (continued)

Form B 01a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2020 VND	1/1/2020 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		16,866,552,794,345	16,585,385,718,276
Accounts receivable – long-term	210		9,187,437,983,993	8,882,257,469,321
Loans receivable – long-term	215	9	7,819,716,876,592	7,655,716,876,592
Other long-term receivables	216	7(b)	1,367,721,107,401	1,226,540,592,729
Fixed assets	220		131,634,431,217	143,312,835,605
Tangible fixed assets	221	11	19,128,027,230	22,357,447,117
<i>Cost</i>	222		87,487,926,948	87,426,926,948
<i>Accumulated depreciation</i>	223		(68,359,899,718)	(65,069,479,831)
Intangible fixed assets	227	12	112,506,403,987	120,955,388,488
<i>Cost</i>	228		278,488,281,116	278,488,281,116
<i>Accumulated depreciation</i>	229		(165,981,877,129)	(157,532,892,628)
Long-term work in progress	240		686,416,000	-
Construction in progress	242	13	686,416,000	-
Long-term financial investments	250	6	7,429,671,509,348	7,429,671,509,348
Investments in subsidiaries	251		7,429,671,509,348	7,429,671,509,348
Other long-term assets	260		117,122,453,787	130,143,904,002
Long-term prepaid expenses	261	14	3,774,724,465	3,258,628,454
Deferred tax assets	262		113,347,729,322	126,885,275,548
TOTAL ASSETS (270 = 100 + 200)	270		21,443,560,164,106	21,894,268,473,689

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation
Separate balance sheet as at 31 March 2020 (continued)

Form B 01a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2020 VND	1/1/2020 VND
RESOURCES				
LIABILITIES (300 = 310+330)	300		7,534,703,063,681	8,071,672,446,359
Current liabilities	310		7,512,357,833,046	8,048,323,180,639
Accounts payable to suppliers - short-term	311	15	1,719,744,844,771	3,106,605,047,439
Advances from customers	312		49,366,126,508	40,813,457,144
Taxes payable to State Treasury	313	16	47,776,531,163	87,503,609,584
Payables to employees	314		28,383,832,119	6,994,718
Accrued expenses	315	17	678,037,679,447	758,974,279,727
Other short-term payables	319	18(a)	18,061,079,744	10,219,792,027
Short-term borrowings	320	19	4,970,987,739,294	4,044,200,000,000
Long-term liabilities	330		22,345,230,635	23,349,265,720
Other long-term payables	337	18(b)	22,345,230,635	23,349,265,720
EQUITY (400 = 410)	400		13,908,857,100,425	13,822,596,027,330
Owners' equity	410	20	13,908,857,100,425	13,822,596,027,330
Share capital	411	21	7,229,246,040,000	7,229,246,040,000
- Ordinary shares with voting rights	411a		7,229,246,040,000	7,229,246,040,000
Share premium	412	21	3,555,999,144,992	3,555,999,144,992
Treasury shares	415	21	(1,640,252,631,255)	(1,640,252,631,255)
Undistributed profits after tax	421		4,763,864,546,688	4,677,603,473,593
- Undistributed profits after tax brought forward	421a		4,677,603,473,593	684,760,794,910
- Undistributed profit after tax for the current period/ prior year	421b		86,261,073,095	3,992,842,678,683
TOTAL RESOURCES (440 = 300 + 400)	440		21,443,560,164,106	21,894,268,473,689

29 April 2020

Prepared by: 

Phan Thi Thuy Hoa
Chief Accountant


Huynh Viet Thang
Chief Financial Officer

Approved by: 



Nguyen Hoang Yen
Authorised Representative

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation
Separate statement of income for the three-month period ended 31 March 2020

Form B 02a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Quarter I		Year to date	
			2020 VND	2019 VND	2020 VND	2019 VND
Revenue from sale of goods	01	23	4,733,592,345,934	3,963,465,591,954	4,733,592,345,934	3,963,465,591,954
Revenue deductions	02	23	166,897,284,078	129,308,169,516	166,897,284,078	129,308,169,516
Net revenue (10 = 01 - 02)	10	23	4,566,695,061,856	3,834,157,422,438	4,566,695,061,856	3,834,157,422,438
Cost of sales	11	24	3,664,397,173,673	3,163,151,361,805	3,664,397,173,673	3,163,151,361,805
Gross profit (20 = 10 - 11)	20		902,297,888,183	671,006,060,633	902,297,888,183	671,006,060,633
Financial income	21	25	159,005,354,509	124,197,756,279	159,005,354,509	124,197,756,279
Financial expenses	22	26	70,561,922,079	39,924,191,563	70,561,922,079	39,924,191,563
<i>In which: Interest expense</i>	23		<i>66,400,036,457</i>	<i>39,606,587,648</i>	<i>66,400,036,457</i>	<i>39,606,587,648</i>
Selling expenses	25		782,172,148,044	582,260,691,003	782,172,148,044	582,260,691,003
General and administration expenses	26		100,304,601,241	101,189,280,449	100,304,601,241	101,189,280,449
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		108,264,571,328	71,829,653,897	108,264,571,328	71,829,653,897
Other income	31		9,199,450	82,690,167	9,199,450	82,690,167
Other expenses	32		42,915	7,607	42,915	7,607
Results of other activities (40 = 31 - 32)	40		9,156,535	82,682,560	9,156,535	82,682,560
Accounting profit before tax (50 = 30 + 40)	50		108,273,727,863	71,912,336,457	108,273,727,863	71,912,336,457

(Carried forward to next page)

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation

Separate statement of income for the three-month period ended 31 March 2020 (continued)

Form B 02a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code Note	Quarter I		Year to date	
		2020 VND	2019 VND	2020 VND	2019 VND
Accounting profit before tax (brought forward from previous page)	50	108,273,727,863	71,912,336,457	108,273,727,863	71,912,336,457
Income tax expense - current	51	8,475,108,542	-	8,475,108,542	-
Income tax expense - deferred	52	13,537,546,226	14,382,467,291	13,537,546,226	14,382,467,291
Net profit after tax (60 = 50 - 51 - 52)	60	86,261,073,095	57,529,869,166	86,261,073,095	57,529,869,166

29 April 2020

Prepared by:



Phan Thi Thuy Hoa
Chief Accountant



Huynh Viet Thang
Chief Financial Officer

Approved by:



Nguyen Hoang Yen
Authorised Representative

The accompanying notes are an integral part of these separate financial statements

Masan Consumer Corporation
Separate statement of cash flows for the three-month period ended 31 March 2020
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	For the three-month period ended 31/3/2020 VND	31/3/2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	108,273,727,863	71,912,336,457
Adjustments for			
Depreciation and amortisation	02	11,739,404,388	11,675,654,031
Allowances and provisions	03	10,589,743,154	(1,407,035,502)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	3,929,663,440	39,529,261
Interest income from deposit at banks and income from investing activities	05	(158,546,405,426)	(123,796,103,607)
Interest expense	06	66,400,036,457	39,606,587,648
Operating profit /(loss) before changes in working capital	08	42,386,169,876	(1,969,031,712)
Change in receivables and other current assets	09	(244,092,438,513)	(95,573,445,936)
Change in inventories	10	(91,943,405,906)	(145,109,094,799)
Change in payables and other liabilities	11	(1,464,433,177,209)	314,411,606,992
Change in prepaid expenses	12	1,137,562,399	(2,986,393,333)
Change in trading securities	13	(101,073,972,603)	-
		(1,858,019,261,956)	68,773,641,212
Interest paid	14	(58,002,563,961)	(28,725,684,153)
Corporate income tax paid	15	(16,582,639,146)	(22,625,173,264)
Net cash flows from operating activities	20	(1,932,604,465,063)	17,422,783,795

Masan Consumer Corporation
Separate statement of cash flows for the three-month period ended 31 March 2020
(Indirect method-continued)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	For the three-month period ended 31/3/2020 VND	31/3/2019 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(1,364,094,670)	(338,850,000)
Payments for granting loans	23	(376,500,000,000)	(260,000,000,000)
Payments for investment in a subsidiary	25	-	(37,000,000,000)
Receipts of interest and distributed profits	27	979,181,466,842	311,140,129,283
Net cash flows from investing activities	30	601,317,372,172	13,801,279,283
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings from banks	33	4,562,509,402,092	2,246,747,859,882
Payments to settle loan principals to banks	34	(3,639,719,587,226)	(2,360,203,037,836)
Payments of dividends	36	(219,735,400)	(403,263,000)
Net cash flows from financing activities	40	922,570,079,466	(113,858,440,954)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(408,717,013,425)	(82,634,377,876)
Cash and cash equivalents at the beginning of the period	60	1,409,367,132,962	822,064,867,520
Effect of exchange rate fluctuations on cash and cash equivalents	61	36,654,733	28,968,198
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	1,000,686,774,270	739,459,457,842

29 April 2020

Prepared by: *re*



Phan Thi Thuy Hoa
Chief Accountant



Huynh Viet Thang
Chief Financial Officer

Approved by:



Nguyen Hoang Yen
Authorised Representative

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with these accompanying separate financial statements.

1. Reporting entity

(a) Ownership structure

Masan Consumer Corporation (“the Company”) is a joint stock company incorporated in Vietnam.

(b) Principal activities

The principal activities of the Company are to trade in food products; trade in non-alcoholic drinks and mineral water; advise and execute trade promotion activities and provide architectural and related technical consultancy services under the Enterprise Registration Certificate No. 0302017440 issued by the Department of Planning and Investment of Ho Chi Minh City (“DPI”) on 31 May 2000 and its amendments.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 31 March 2020, the Company had 1,213 employees (1/1/2020: 1,238 employees).

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2019 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group for the period ended 31 March 2020.

(b) Basis of measurement

These separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The separate financial statements are prepared for the three-month period ended 31 March 2020.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purposes.

(e) Corresponding figures

The corresponding figures as at 1 January 2020 were brought forward from the audited figures as at 31 December 2019.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rate and selling rate at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(ii) Investments in subsidiaries

For the purpose of the separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the subsidiary has suffered a loss, except where such a loss was anticipated by the Company's Board of Management before making the investment. The allowance is reversed if the subsidiary subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iii) Trading securities

Trading securities are bonds held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(d) Accounts receivable from customers and other receivables

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Company applies the perpetual method of accounting for inventories.

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ leasehold improvements	3 – 5 years
▪ office equipment	3 – 8 years
▪ machinery and equipment	3 – 7 years
▪ motor vehicles	3 – 7 years

(g) Intangible fixed assets

(i) Software

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis over their useful lives ranging from 4 years to 10 years.

(ii) Brand name

Cost of acquiring a brand name is capitalised and treated as an intangible asset and is amortised on a straight-line basis over 10 years.

(h) Construction in progress

Construction in progress represents the costs of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(i) Long-term prepaid expenses

Tools and supplies

Tools and supplies include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of those assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Accounts payable to suppliers and other payables

Accounts payable to suppliers and other payables are stated at their costs.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Equity

(i) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

(ii) Treasury shares

When issued ordinary shares are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(m) Taxation

Income tax on the separate profit or loss for the period comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Revenue

Sale of goods

Revenue from sale of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(o) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from deposits at banks, interest income from loans and profits distributed by subsidiaries and foreign exchange gains.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Profits distributed by subsidiaries are recognised when the right to receive profits distributed by subsidiaries is established. Distributed profits which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

Masan Consumer Corporation

**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(ii) Financial expenses

Financial expenses mainly comprise interest expense on borrowings and foreign exchange losses.

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(p) Operating lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense.

(q) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or whether the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company, the ultimate parent company, and their subsidiaries and associates.

4. Cash and cash equivalents

	31/3/2020	1/1/2020
	VND	VND
Cash on hand	380,111,151	223,439,876
Cash in banks	51,306,663,119	14,743,693,086
Cash equivalents	949,000,000,000	1,394,400,000,000
	<hr/>	<hr/>
	1,000,686,774,270	1,409,367,132,962
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Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

5. Short-term financial investments

(a) Trading securities

	31/3/2020				01/01/2020			
	Quantity	Carrying value VND	Fair value VND	Allowance for diminution in value VND	Quantity	Carrying value VND	Fair value VND	Allowance for diminution in value VND
Trading securities	25,000	251,678,082,162	(*)	-	15,000	150,604,109,559	(*)	-

(*) The Company has not determined the fair value of the trading securities for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the trading securities may differ from its carrying amount.

(b) Trading securities

	31/3/2020 VND	1/1/2020 VND
Held-to-maturity other investments	150,000,000,000	-

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***6. Long-term financial investments****Investments in subsidiaries**

	31/3/2020		1/1/2020	
	% of equity owned and % voting rights	Cost VND	% of equity owned and % voting rights	Cost VND
Investments in subsidiaries:				
• Masan Food Company Limited (*)	100%	2,444,900,009,348	100%	2,444,900,009,348
• Masan Beverage Company Limited (**)	100%	4,315,000,000,000	100%	4,315,000,000,000
• Masan Consumer (Thailand) Limited (***)	99.99%	64,771,500,000	99.99%	64,771,500,000
• Masan HPC Company Limited (****)	100%	605,000,000,000	100%	605,000,000,000
		<u>7,429,671,509,348</u>		<u>7,429,671,509,348</u>

The Company has not determined the fair values of the equity investments for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of the equity investments may differ from their carrying amounts.

There was no allowance from diminution in value of these investments in subsidiaries in these separate financial statements for the periods ended in 31 March 2020 and 31 March 2019.

- (*) Masan Food Company Limited has 9 subsidiaries, which include Masan Industrial One Member Company Limited (“MSI”), Viet Tien Food Technology One Member Company Limited (“VTF”), Masan PQ Corporation (“MPQ”), Masan HD One Member Company Limited (“MHD”), Masan MB One Member Company Limited (“MMB”), Masan HG One Member Company Limited (“MHG”), Masan JinJu Joint Stock Company (“MSJ”), Nam Ngu Phu Quoc One Member Company Limited (“NPQ”) and Masan Long An Company Limited (“MLA”)
- (**) Masan Beverage Company Limited has 5 subsidiaries, which include VinaCafé Bien Hoa Joint Stock Company (“VCF”), Café De Nam Joint Stock Company (“CDN”), Vinh Hao Mineral Water Corporation (“VHC”), Kronfa., JSC (“KRP”) and Quang Ninh Mineral Water Corporation (“QNW”).
- (***) Masan Consumer (Thailand) Limited (“MTH”) was established in 2016.
- (****) Masan HPC Company Limited (“HPC”) was established on 20 December 2019 under the Enterprise Registration Certificate No. 0316076125 issued by the Department of Planning and Investment of Ho Chi Minh City.

MTH is incorporated in Thailand. Other subsidiaries are incorporated in Vietnam.

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***7. Other receivables****(a) Other short-term receivables**

	31/3/2020	1/1/2020
	VND	VND
Non-trade amounts due from related parties		
▪ Distributed profits receivable	826,641,749,325	1,795,989,914,373
▪ Accrued interest receivables	606,369,864	24,041,096
▪ Other receivables	24,964,725,760	7,974,881,347
Accrued interests receivable from deposits at banks and other investments	7,091,267,124	3,010,684,932
Short-term deposits	21,175,671,780	18,344,329,780
Others	11,050,802,925	10,375,172,243
	<hr/> <hr/>	<hr/> <hr/>
	891,530,586,778	1,835,719,023,771

(b) Other long-term receivables

	31/3/2020	1/1/2020
	VND	VND
Accrued interests receivable	1,361,620,729,540	1,217,570,536,868
Long-term deposits	6,100,377,861	8,970,055,861
	<hr/> <hr/>	<hr/> <hr/>
	1,367,721,107,401	1,226,540,592,729

8. Short-term loans receivable

	31/3/2020	1/1/2020
	VND	VND
Short-term loans receivable	62,500,000,000	-
Long-term loans receivable within 12 months from a subsidiary (Note 9)	1,200,000,000,000	1,200,000,000,000
	<hr/> <hr/>	<hr/> <hr/>
	1,262,500,000,000	1,200,000,000,000

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***9. Long-term loans receivable**

	31/3/2020 VND	1/1/2020 VND
Long-term loans receivable from subsidiaries	9,019,716,876,592	8,855,716,876,592
Receivable within 12 months	(1,200,000,000,000)	(1,200,000,000,000)
	<u>7,819,716,876,592</u>	<u>7,655,716,876,592</u>

The long-term loans receivable were unsecured and earned interest at 6.5% per annum as at 31 March 2020 (1/1/2020: 6.5%). These loans mature on 31 December 2022. Interest is receivable on the maturity date of loan agreements.

10. Inventories

	31/3/2020		1/1/2020	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	8,094,713,024	-	3,884,300,800	-
Raw materials	45,949,288,200	(920,909,262)	33,819,566,835	(678,394,538)
Tools and supplies	433,000	-	3,553,000	-
Finished goods	35,960,266,869	(28,540,623)	23,574,905,415	(361,405,062)
Merchandise inventories	385,078,919,380	(10,181,967,262)	333,965,495,192	(11,191,059,840)
Goods on consignment	418,421,228	-	-	-
	<u>475,502,041,701</u>	<u>(11,131,417,147)</u>	<u>395,247,821,242</u>	<u>(12,230,859,440)</u>

Movements of the allowance for inventories during the period were as follows:

	For the three-month period ended	
	31/3/2020 VND	31/3/2019 VND
Opening balance	12,230,859,440	4,022,158,351
Increase in allowance during the period	10,589,743,154	-
Allowance utilised during the period	(11,689,185,447)	(1,884,670,840)
Written back	-	(1,407,035,502)
Closing balance	<u>11,131,417,147</u>	<u>730,452,009</u>

Included in inventories of the Company as at 31 March 2020 was VND11,131 million (1/1/2020: VND12,231 million) of slow-moving inventories.

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

11. Tangible fixed assets

	Leasehold improvements VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance	52,666,866,594	24,872,026,185	3,618,331,741	6,269,702,428	87,426,926,948
Additions during the period	-	61,000,000	-	-	61,000,000
Closing balance	52,666,866,594	24,933,026,185	3,618,331,741	6,269,702,428	87,487,926,948
Accumulated depreciation					
Opening balance	40,715,129,350	15,023,882,076	3,357,244,555	5,973,223,850	65,069,479,831
Charge for the period	2,612,927,268	614,230,959	29,927,907	33,333,753	3,290,419,887
Closing balance	43,328,056,618	15,638,113,035	3,387,172,462	6,006,557,603	68,359,899,718
Net book value					
Opening balance	11,951,737,244	9,848,144,109	261,087,186	296,478,578	22,357,447,117
Closing balance	9,338,809,976	9,294,913,150	231,159,279	263,144,825	19,128,027,230

Masan Consumer Corporation
Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

12. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening balance and closing balance	277,851,917,480	636,363,636	278,488,281,116
Accumulated amortisation			
Opening balance	156,896,528,992	636,363,636	157,532,892,628
Charge for the period	8,448,984,501	-	8,448,984,501
Closing balance	165,345,513,493	636,363,636	165,981,877,129
Net book value			
Opening balance	120,955,388,488	-	120,955,388,488
Closing balance	112,506,403,987	-	112,506,403,987

13. Construction in progress

For the three-month period ended	31/3/2020 VND
Opening balance	-
Additions during the period	686,416,000
Closing balance	686,416,000

14. Long-term prepaid expenses

For the three-month period ended	31/3/2020 Tools and supplies VND
Opening balance	3,258,628,454
Additions during the period	1,002,088,400
Amortisation for the period	(485,992,389)
Closing balance	3,774,724,465

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)****Form B 09a – DN***(Issued under Circulars No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***15. Accounts payable to suppliers – short-term**

	31/3/2020		1/1/2020	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	1,719,744,844,771	1,719,744,844,771	3,106,605,047,439	3,106,605,047,439

16. Taxes payable to State Treasury

	31/3/2020 VND	1/1/2020 VND
Corporate income tax	26,094,604,160	34,202,134,764
Value added tax	18,416,962,226	50,056,107,151
Personal income tax	3,264,964,777	3,245,367,669
	<u>47,776,531,163</u>	<u>87,503,609,584</u>

17. Accrued expenses

	31/3/2020 VND	1/1/2020 VND
Advertising and promotion expenses	316,750,906,462	390,356,781,366
Logistic expenses	109,556,604,125	101,246,091,395
Bonus and 13th month salary	42,522,972,488	97,128,286,151
Sales discounts	55,488,012,965	76,503,070,931
Exhibition expense	33,062,807,467	26,709,655,659
Accrued information and technology expenses	29,908,064,996	19,670,592,138
Purchases not yet received invoices	43,942,711,513	12,679,714,612
Accrued interest expenses	22,474,578,509	14,077,106,013
Market research expenses	6,911,421,500	8,829,022,402
Construction in progress	325,000,000	-
Others	17,094,599,422	11,773,959,060
	<u>678,037,679,447</u>	<u>758,974,279,727</u>

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)****Form B 09a – DN***(Issued under Circulars No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***18. Other payables****(a) Other short-term payables**

	31/3/2020 VND	1/1/2020 VND
Trade union fees, social insurance, health insurance and unemployment insurance	15,158,336,064	6,958,231,034
Dividends payable	2,849,153,100	3,068,888,500
Others	53,590,580	192,672,493
	18,061,079,744	10,219,792,027

(b) Other long-term payables

	31/3/2020 VND	1/1/2020 VND
Long-term deposits	22,345,230,635	23,349,265,720
	22,345,230,635	23,349,265,720

19. Short-term borrowings

	31/3/2020		1/1/2020	
	Carrying amount VND	Amount within repayment capacity VND	Carrying amount VND	Amount within repayment VND
Short-term borrowings	4,970,987,739,294	4,970,987,739,294	4,044,200,000,000	4,044,200,000,000
	4,970,987,739,294	4,970,987,739,294	4,044,200,000,000	4,044,200,000,000

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020 (continued)

Form B 09a – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2019	6,279,291,230,000	4,292,501,204,992	(1,640,252,631,255)	3,429,441,848,410	12,360,981,652,147
Net profit for the period	-	-	-	57,529,869,166	57,529,869,166
Balance as at 31 March 2019	6,279,291,230,000	4,292,501,204,992	(1,640,252,631,255)	3,486,971,717,576	12,418,511,521,313
Balance as at 1 January 2020	7,229,246,040,000	3,555,999,144,992	(1,640,252,631,255)	4,677,603,473,593	13,822,596,027,330
Net profit for the period	-	-	-	86,261,073,095	86,261,073,095
Balance as at 31 March 2020	7,229,246,040,000	3,555,999,144,992	(1,640,252,631,255)	4,763,864,546,688	13,908,857,100,425

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***21. Share capital, treasury shares and share premium**

The Company's authorised and issued share capital are as follows:

	31/3/2020		1/1/2020	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	722,924,604	7,229,246,040,000	722,924,604	7,229,246,040,000
Treasury shares				
Ordinary shares	18,000,000	1,640,252,631,255	18,000,000	1,640,252,631,255
Shares currently in circulation				
Ordinary shares	704,924,604	7,049,246,040,000	704,924,604	7,049,246,040,000
Share premium		3,555,999,144,992		3,555,999,144,992

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. All rights of shares bought back by the Company are suspended until those shares are reissued.

Share premium represents the excess of the proceeds on issuance of shares over their par value.

Movements of shares currently in circulation during the period were as follows:

	For the three-month period ended			
	31/3/2020		31/3/2019	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance - currently in circulation	704,924,604	7,049,246,040,000	609,929,123	6,099,291,230,000
Closing balance - currently in circulation	704,924,604	7,049,246,040,000	609,929,123	6,099,291,230,000

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***22. Off balance sheet items****Foreign currency**

	31/3/2020		1/1/2020	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	100,046	2,352,081,695	164,183	3,794,279,992

23. Revenue from sale of goods

Total revenue represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised of:

	For the three-month period ended	
	31/3/2020 VND	31/3/2019 VND
Total revenue	4,733,592,345,934	3,963,465,591,954
Less revenue deductions		
▪ Sales discounts	149,692,481,920	103,762,264,122
▪ Sales returns	17,204,802,158	25,545,905,394
	<u>166,897,284,078</u>	<u>129,308,169,516</u>
Net revenue	<u>4,566,695,061,856</u>	<u>3,834,157,422,438</u>

Masan Consumer Corporation**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***24. Cost of sales**

	For the three-month period ended	
	31/3/2020	31/3/2019
	VND	VND
Total cost of sales		
▪ Goods sold	3,653,807,430,519	3,164,558,397,307
▪ Allowance for inventories	10,589,743,154	(1,407,035,502)
	<hr/>	<hr/>
	3,664,397,173,673	3,163,151,361,805
	<hr/>	<hr/>

25. Financial income

	For the three-month period ended	
	31/3/2020	31/3/2019
	VND	VND
Interest income from deposits to banks and other investments	13,913,883,986	11,658,723,529
Interest income from loans provided to related parties	144,632,521,440	112,137,380,078
Foreign exchange gains	458,949,083	401,652,672
	<hr/>	<hr/>
	159,005,354,509	124,197,756,279
	<hr/>	<hr/>

26. Financial expenses

	For the three-month period ended	
	31/3/2020	31/3/2019
	VND	VND
Interest expense on borrowings from banks	66,400,036,457	39,606,587,648
Foreign exchange losses	4,161,885,622	190,435,937
Other financial expenses	-	127,167,978
	<hr/>	<hr/>
	70,561,922,079	39,924,191,563
	<hr/>	<hr/>

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

27. Significant transactions with related parties

During the period and as at 31 March 2020, the Company has the following significant transactions and balances with its related parties:

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended		31/3/2020	1/1/2020
		31/3/2020	31/3/2019	31/3/2020	1/1/2020
		VND	VND	VND	VND
Parent of parent company					
Masan Group Corporation	Sales of merchandise inventories	4,424,290,547	3,474,464	4,807,080,009	-
	Management fee	967,258,083	793,801,139	4,689,343,064	3,647,590,054
Subsidiaries					
Masan Food Company Limited	Distributed profits	-	-	826,641,749,325	1,795,989,914,373
	Capital contribution	-	37,000,000,000	-	-
Masan Industrial One Member Company Limited	Sales of merchandise inventories	97,870,848,193	94,569,321,313	63,332,398,424	-
	Purchases of goods and services	1,442,399,810,473	1,201,814,931,636	(505,690,777,336)	(591,543,910,924)
	Loans provided	164,000,000,000	-	3,195,716,876,592	3,031,716,876,592
	Interest income form loans receivable	49,669,480,343	50,273,407,475	928,370,441,869	878,700,961,526
Viet Tien Food Technology One Member Company Limited	Sales of merchandise inventories	-	781,559,468	-	-
	Purchases of goods	-	71,494,618,010	(28,572,562,735)	(61,972,189,384)
Masan HD One Member Company Limited	Sales of merchandise inventories	27,169,437,544	6,572,663,075	-	-
	Purchases of goods	360,188,806,921	219,932,472,520	(80,138,144,190)	(90,218,292,179)

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended		31/3/2020	1/1/2020
		31/3/2020	31/3/2019	31/3/2020	1/1/2020
		VND	VND	VND	VND
Subsidiaries					
Masan MB One Member Company Limited	Sales of merchandise inventories	51,259,770,433	52,949,378,811	43,957,488,624	-
	Purchases of goods	897,635,924,634	832,616,637,835	(417,567,966,377)	(612,049,216,638)
	Loans provided	-	260,000,000,000	5,824,000,000,000	5,824,000,000,000
	Interest income form loans receivable	94,380,712,329	61,863,972,603	433,250,287,671	338,869,575,342
MaSan PQ Corporation	Sales of merchandise inventories	-	9,495,870	-	-
	Purchases of goods	422,248,840	-	(866,414,104)	(401,940,380)
Nam Ngu Phu Quoc One Member Company Limited	Sales of merchandise inventories	403,241,523	447,233,431	-	-
	Purchases of goods	50,055,066,287	47,310,999,818	(49,749,927,517)	(46,638,259,241)
Masan HG One Company Limited	Loans provided	62,500,000,000	-	62,500,000,000	-
	Interest income form loans receivable	582,328,768	-	582,328,768	-
Vinacafé Bien Hoa Joint Stock Company	Sales of merchandise inventories	21,793,042,662	12,276,965,704	15,646,578,966	-
	Purchases of goods and services	451,599,802,093	439,923,268,038	(190,453,400,222)	(1,177,933,303,323)
Café De Nam Joint Stock Company	Sales of merchandise inventories	139,669,500	602,910	-	-
	Purchases of goods	1,806,104,127	2,438,991,360	(1,245,054,822)	(1,268,774,450)

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended		31/3/2020	1/1/2020
		31/3/2020	31/3/2019	31/3/2020	1/1/2020
		VND	VND	VND	VND
Subsidiaries					
Masan JinJu Joint Stock Company	Sales of merchandise inventories	711,192,493	707,376,074	-	-
	Purchases of goods	157,140,647,360	33,424,823,902	(88,629,949,223)	(55,715,890,787)
Vinh Hao Mineral Water Corporation	Sales of merchandise inventories	61,319,219	4,017,312,440	-	-
	Purchases of goods and services	105,091,774,977	278,897,555,375	(132,845,651,878)	(218,196,622,572)
Quang Ninh Mineral Water Corporation	Sales of merchandise inventories	-	21,972,720	-	-
	Purchases of goods and services	33,863,049,195	55,599,129,467	(92,922,947,728)	(67,135,919,358)
Masan Consumer (Thailand) Limited	Sales of merchandise inventories	50,193,687,977	24,182,416,891	43,301,694,840	13,297,723,713
Masan HPC Company Limited	Interest income form loans receivable	-	-	24,041,096	24,041,096

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended		31/3/2020	1/1/2020
		31/3/2020	31/3/2019	31/3/2020	1/1/2020
		VND	VND	VND	VND
Other related parties					
Masan Brewery Company Limited	Sales of service	-	-	-	1,000,000,000
Masan Brewery PY One Member Company Limited	Sales of merchandise inventories	-	7,770,840	-	-
Masan Brewery Distribution One Member Company Limited	Sales of merchandise inventories	-	803,880	-	-
	Sales return	-	1,050,550,553	-	-
	Purchases of goods	34,120,909	672,514,182	-	-
	Prepayments for purchases of goods	108,594,484	-	108,594,484	146,127,485
	Management fee	10,257,412,286	13,618,329,816	87,109,905,082	76,560,997,745
Masan Brewery HG One Member Company Limited	Sales of merchandise inventories	-	22,697,438	-	-
	Purchases of goods	-	41,541,848	-	-
	Goods return	-	55,814,418	-	-
	Management fee	989,121,642	1,380,148,240	4,920,607,577	3,901,450,010
Agro Nutrition International Joint Stock Company	Sales of merchandise inventories	9,836,363	5,100,000	10,819,999	6,587,800
	Management fee	496,904,855	989,496,176	2,367,324,055	1,851,733,472

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended		31/3/2020	1/1/2020
		31/3/2020	31/3/2019	VND	VND
		VND	VND	VND	VND
Other related parties					
MNS Feed Tien Giang Company Limited	Management fee	269,413,361	301,748,301	840,359,177	565,193,852
MNS Feed Thai Nguyen Company Limited	Sales of merchandise inventories	11,822,727	6,496,000	-	-
	Management fee	280,409,858	246,993,386	748,459,002	463,338,369
MNS Feed Vinh Long Company Limited	Management fee	80,821,628	315,437,029	677,491,612	590,657,722
MNS Feed Hau Giang Company Limited	Management fee	208,388,269	248,111,835	678,753,892	465,644,364
MNS Feed Nghe An Company Limited	Sales of merchandise inventories	14,143,636	-	-	-
	Management fee	282,886,800	389,845,727	1,020,532,181	730,275,716
MNS Farm Nghe An Company Limited	Management fee	1,341,290,773	971,207,842	4,061,861,453	2,678,874,657
MNS Meat Ha Nam Company Limited	Sales of merchandise inventories	246,369,497	27,414,182	333,437,097	116,949,047
	Management fee	3,390,625,920	1,329,457,144	9,355,902,709	5,856,548,983

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended		31/3/2020	1/1/2020
		31/3/2020	31/3/2019	31/3/2020	1/1/2020
		VND	VND	VND	VND
Other related parties					
Vietnamese – French Cattle Feed Joint Stock Company	Sales of merchandise inventories	18,121,818	17,336,000	-	-
	Management fee	1,357,951,570	1,604,804,893	4,393,575,299	3,005,475,157
Proconco Can Tho One Member Company Limited	Management fee	589,699,973	678,160,122	1,871,942,946	1,269,531,065
Conco Binh Dinh Co.,Ltd	Management fee	337,869,282	360,977,006	1,020,977,688	676,273,315
Proconco Hung Yen Manufacturing and Trading Company Limited	Sales of merchandise inventories	-	-	-	5,610,000
	Management fee	69,825,132	34,206,139	136,568,559	66,007,008
Masan MEATLife Corporation	Sales of merchandise inventories	5,681,819	6,555,636	3,200,000	-
	Management fee	2,243,403,895	2,546,996,242	7,302,768,619	5,009,393,771
Nui Phao Mining Company Limited	Sales of merchandise inventories	293,567,978	303,667,836	94,590,000	75,409,765
	Management fee	813,329,493	630,594,133	3,852,200,979	2,992,606,068
Masan Blue Corporation	Sales of merchandise inventories	122,360,755	-	4,065,302,396	3,302,403,296
	Management fee	988,112,940	-	1,956,601,463	1,539,672,402

Masan Consumer Corporation

Notes to the separate financial statements for the three-month period ended 31 March 2020 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Relationships	Nature of transactions	Transaction value		Receivables/(payables) as at	
		For the three-month period ended		31/3/2020	1/1/2020
		31/3/2020	31/3/2019	VND	VND
		VND	VND	VND	VND
Other related parties					
Vincommerce General Commercial Services Joint Stock Company	Sales of merchandise inventories	67,408,803,989	-	49,368,571,680	17,548,537,996
	Purchases of goods and services	2,418,163,007	-	-	(120,000,000)
Vineco Agricultural Investment Development and Production Company Limited	Sales of merchandise inventories	6,077,273	-	3,010,000	-
Key management personnel	Remuneration to key management personnel (*)	4,657,324,350	5,787,940,266	-	-

At as 31 March 2020 and 1 January 2020, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal trading terms.

(*) No board fees were paid to members of the Board of Directors of the Company for the years ended 31 March 2020 and 31 March 2019.


Masan Consumer Corporation


**Notes to the separate financial statements for the three-month period ended 31 March 2020
(continued)**

Form B 09a – DN


*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

29 April 2020

Prepared by: 


Phan Thi Thuy Hoa
Chief Accountant

Approved by:


Huynh Viet Thang
Chief Financial Officer




Nguyen Hoang Yen
Authorised Representative